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## NEWS RELEASE

# FORMER BROKER CHARGED WITH STEALING CUSTOMER FUNDS

February 27, 2006...C. Kay Bryson, Utah County Attorney and Francine A. Giani, Executive Director of the Department of Commerce announce that criminal charges were filed against Bryan L. Pendleton for stealing monies from his securities clients.

Pendleton, 48, lives in Spanish Fork. He was charged with three counts of theft and one count of communications fraud.

According to the criminal charges, Pendleton had been a licensed securities salesman from 2000 to 2004. During that time, he took more than \$20,000 from three customers and deposited the money into his own bank account, using the funds for personal and business expenses.

Pendleton's brokerage firm reimbursed the customers. Pendleton's securities license was revoked by the NASD and the Utah Division of Securities based on the theft and for borrowing an additional \$35,000 from other customers. Pendleton has reimbursed his employer for the customer losses.

Pendleton will make his first appearance before a Fourth District Judge on March 27, 2006.

*All criminal defendants are presumed innocent until trial or the entry of a plea.*